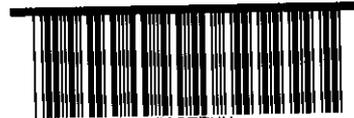


**NUTSHELL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 2001**



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COMPANIES HOUSE 31/01/02

# NUTSHELL LIMITED

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# NUTSHELL LIMITED

## AUDITORS' REPORT TO NUTSHELL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the period ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

  
**Ivan Sopher & Co**

Chartered Accountants  
**Registered Auditor**

24 January 2002

5, Elstree Gate, Elstree Way  
Borehamwood  
Herts  
England  
WD6 1JD

# NUTSHELL LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£
<b>Fixed assets</b>			
Tangible assets	2		33,235
Investments	2		2
			<u>33,237</u>
<b>Current assets</b>			
Debtors		554,953	
Cash at bank and in hand		440,483	
		<u>995,436</u>	
<b>Creditors: amounts falling due within one year</b>		(188,597)	
		<u>806,839</u>	
<b>Net current assets</b>			<u>806,839</u>
<b>Total assets less current liabilities</b>			<u>840,076</u>
<b>Capital and reserves</b>			
Called up share capital	3		2,338
Share premium account			1,324,822
Profit and loss account			(487,084)
			<u>840,076</u>
<b>Shareholders' funds</b>			<u>840,076</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 24 January 2002



H J C Eastwood  
Director

# NUTSHELL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2001

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	2 years straight line
Office equipment	2 years straight line

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# NUTSHELL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2001

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 25 August 2000	-	-	-
Additions	35,975	2	35,977
At 31 March 2001	<u>35,975</u>	<u>2</u>	<u>35,977</u>
<b>Depreciation</b>			
At 25 August 2000	-	-	-
Charge for the period	2,740	-	2,740
At 31 March 2001	<u>2,740</u>	<u>-</u>	<u>2,740</u>
<b>Net book value</b>			
At 31 March 2001	<u>33,235</u>	<u>2</u>	<u>33,237</u>

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Monkey Ventures Limited	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Monkey Ventures Limited	<u>2</u>	<u>-</u>

# NUTSHELL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2001

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<b>3 Share capital</b>	<b>2001</b>
	<b>£</b>
<b>Authorised</b>	
3,215,200 "A" ordinary shares of .05p each	1,608
1,087,878 "B" ordinary shares of .05p each	544
103,920 deferred ordinary shares of .05p each	52
828,961 "B" preference shares of .05p each	414
	<hr/>
	2,618
	<hr/>
<b>Allotted, called up and fully paid</b>	
3,215,200 "A" ordinary shares of .05p each	1,608
527,500 "B" ordinary shares of .05p each	264
103,920 deferred ordinary shares of .05p each	52
828,961 "B" preference shares of .05p each	414
	<hr/>
	2,338
	<hr/>

#### **4 Transactions with directors**

Included in trade debtors is an amount of £88,249 due from a joint-venture in which the company's wholly owned subsidiary, Monkey Ventures Limited, has a 50% interest. D P Granger, W A MacDonald, and H J C Eastwood are also directors of Monkey Ventures limited.